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Minister of Finance Welcomes Progress Toward Market-Led Restructuring of Asset-Backed Commercial Paper

The Honourable Jim Flaherty, Minister of Finance, issued the following statement today:

"I welcome the announcement today of progress toward a restructuring of the asset-backed commercial paper covered by the Montreal Accord.

The Government has been monitoring this market-led process closely and recognizes the complexity of the restructuring. It is reasonable that such an undertaking would require more time.

All participants in Canada's financial markets have an interest in ensuring a fair and orderly resolution to this situation, and I urge them to continue to work toward that end.

An early, successful restructuring is the best way for investors to have access to funds while realizing the best value for their investments over time."

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